



CONVERGE TECHNOLOGY SOLUTIONS CORP.

AUDIT COMMITTEE CHARTER

Effective Date: May 13, 2022

This charter (the "Charter") sets forth the purpose, composition, responsibilities and authority of the Audit Committee (the "Audit Committee" or "the Committee") of the Board of Directors (the "Board") of Converge Technology Solutions Corp. ("Converge" or the "Company").

1. Purpose

The Committee shall assist the Board in fulfilling its oversight responsibilities with respect to:

- a. financial reporting and disclosure requirements;
- b. ensuring that an effective risk management and financial control framework has been implemented and tested by management of Converge; and
- c. external and internal Audit processes.

2. Composition and Membership

- a. The Board will appoint the members ("Members") of the Committee. The Members will be appointed to hold office until the next annual general meeting of shareholders of Converge or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a director.
- b. The Committee shall consist of as many directors of the Board as the Board may determine, but in any event, not less than 3 (three) Members. Each Member will meet the criteria for independence and financial literacy established by applicable laws and the rules of any stock exchanges upon which Converge's securities are listed, including National Instrument 52-110 — Audit Committees, subject to available exemptions that may be relied upon in the appropriate circumstances. In addition, each director will be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a Member's independent judgment. Further, at least one member of the Audit Committee shall have experience as a certified public accountant, chief financial officer or corporate controller of similar experience, or demonstrably meaningful experience overseeing such functions as a senior executive officer.
- c. At the time of the annual appointment of the members of the Audit Committee, the Board shall appoint a Chair of the Audit Committee (the "Chair"). The Chair shall be a member of the Audit Committee, preside over all Audit Committee meetings,

coordinate the Audit Committee's compliance with this Charter, work with management to develop the Audit Committee's annual work-plan and provide reports of the Audit Committee to the Board.

- d. Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

3. Meetings

- a. The Committee may meet as such times and places as the Chair may determine as necessary to carry out its responsibilities, but in any event, not less than four times per year.
- b. Twenty-four (24) hours advance notice of each meeting will be given to each Member orally, by telephone, by facsimile or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by telephone, video or other electronic means. Powers of the Committee may also be exercised by written resolutions signed by all Members.
- c. The Chair, any member of the Audit Committee, the external Auditors, the Chair of the Board, or the President & Chief Executive Officer or the Chief Financial Officer may call a meeting of the Audit Committee by notifying Chair who will notify the members of the Audit Committee. The Chair shall chair all Audit Committee meetings that he or she attends, and in the absence of the Chair, the members of the Audit Committee present may appoint a chair from their number for a meeting.
- d. A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes. The powers of the Committee may be exercised at a meeting where a quorum is present or by resolution in writing signed by all Members.
- e. The Committee may invite from time to time, at its discretion, senior executives of the Company or such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee will meet in camera without members of management in attendance for a portion of each meeting of the Committee.
- f. To the extent possible, in advance of every regular meeting of the Committee, the Chair, with the assistance of the Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of Converge to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.
- g. The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions

held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. However, the Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

- h. The external Auditors are entitled to attend and be heard at each Audit Committee meeting. In addition, the Committee may invite to a meeting any officers or employees of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities.
- i. The Committee shall hold unscheduled or regularly scheduled meetings, or portions of meetings, at which management is not present.
- j. The procedures for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those applicable to meetings of the Board by default, but the Committee shall have the power to otherwise regulate its procedure.
- k. The Committee shall have unrestricted access to the Company's management and employees and the books and records of the Company.

4. Duties and Responsibilities

The Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these functions and responsibilities, the Committee shall perform the duties required of an Audit committee by any exchange upon which securities of the Company are traded, or any governmental or regulatory body exercising authority over the Company, as are in effect from time to time (collectively, the "Applicable Requirements").

Financial Reports and Disclosure

- a. The Audit Committee shall review and approve the interim financial statements and related management's discussion and analysis, and review and recommend to the Board for approval the annual Audited financial statements, including the Auditor's report thereon, and related management's discussion and analysis, financial reports and any guidance with respect to earnings per share to be provided to analysts and rating agencies, prior to their being filed with the appropriate regulatory authorities and/or publicly disclosed. The Committee shall satisfy itself that the financial statements are presented in accordance with applicable accounting principles, with such documents to indicate whether such information has been reviewed by the Board or the Committee. The Committee shall also satisfy itself that, in the case of the annual financial statements, the Audit function has been effectively carried out by the Auditors and, in the case of the

interim financial statements, that the review function has been effectively carried out;

- b. The Audit committee shall review and discuss with management press releases containing disclosure regarding financial information that are required to be reviewed by the Committee under any applicable laws or otherwise pursuant to the policies of the Company before the Company publicly discloses this information, including the type and presentation of information, paying particular attention to any forward-looking guidance, pro forma or non-IFRS measures. The Committee shall recommend to the Board the approval of the annual earnings releases. The Committee shall have the authority to approve the interim earnings releases and shall review matters related to the interim earnings releases with the Board;
- c. The Audit Committee shall review and recommend to the Board for approval, where appropriate, all other public disclosure documents containing audited or unaudited financial information prior to their being filed with the appropriate regulatory authorities and/or publicly disclosed, including any prospectuses, annual information forms, annual report to shareholders, management proxy circular, material change disclosures of a financial nature and similar disclosure documents prior to the public disclosure of such information;
- d. The Audit Committee shall review with management of Converge, and with external Auditors, significant disclosure issues regarding accounting principles, practices, and judgments of management and alternative treatments under International Financial Reporting Standards (“IFRS”) , with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly the Company’s financial position and the results of its operations in accordance with IFRS, as applicable;
- e. The Audit Committee shall review and, if advisable, approve and recommend for Board approval financial disclosure in a prospectus or other securities offering document of the Company, press releases disclosing, or based upon, financial results of the Company and any other material financial disclosure, including financial guidance provided to analysts, rating agencies or otherwise publicly disseminated, and material non-GAAP financial measures, non-GAAP ratios, total of segments measures, capital management measures, and supplementary financial measures (each as defined in National Instrument 51-112 – *Non-GAAP and Other Financial Measures Disclosure*).

5. External Audit

General

The Audit Committee shall be responsible for oversight of the work of the Auditors, including the Auditors’ work in preparing or issuing an Audit report, performing other Audit, review or attest services or any other related work.

Nomination and Compensation

The Audit Committee shall review and, if advisable, select and recommend for Board approval the external Auditors to be nominated and the compensation of such external Auditor. The Audit Committee shall have ultimate authority to approve all Audit engagement terms and fees, including the Auditors' Audit plan.

Resolution of Disagreements

The Audit Committee shall resolve any disagreements between management and the Auditors as to financial reporting matters brought to its attention.

Discussions with Auditors

At least annually, the Audit Committee shall discuss with the Auditors such matters as are required by applicable Auditing standards to be discussed by the Auditors with the Audit Committee. The Audit Committee shall also review on an ongoing basis with the Auditors and management significant issues that may arise regarding accounting principles and financial statement presentation, as well as matters concerning the scope, adequacy and effectiveness of the Company's financial controls.

Audit Plan

At least annually, the Audit Committee shall review a summary of the Auditors' annual Audit plan. The Audit Committee shall consider and review with the Auditors any material changes to the scope of the plan.

Quarterly Review Report

The Audit Committee shall review a report prepared by the Auditors in respect of each of the interim financial statements of the Company.

Independence of Auditors

At least annually, and before the Auditors issue their report on the annual financial statements, the Audit Committee shall obtain from the Auditors a formal written statement describing all relationships between the Auditors and the Company; discuss with the Auditors any disclosed relationships or services that may affect the objectivity and independence of the Auditors; and obtain written confirmation from the Auditors that they are objective and independent within the meaning of the applicable Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which the Auditors belong and other Applicable Requirements. The Audit Committee shall take appropriate action to oversee the independence of the Auditors.

Evaluation and Rotation of Lead Partner

As appropriate, the Audit Committee shall review the qualifications and performance of the lead partner(s) of the Auditors and determine whether it is

appropriate to adopt or continue a policy of rotating lead partners of the external Auditors.

Requirement for Pre-Approval of Non-Audit Services

The Audit Committee shall approve in advance any retainer of the Auditors to perform any non-Audit service to the Company that it deems advisable in accordance with Applicable Requirements and Board approved policies and procedures. The Audit Committee may delegate pre-approval authority to a member of the Audit Committee. The decisions of any member of the Audit Committee to whom this authority has been delegated must be presented to the full Audit Committee at its next scheduled Audit Committee meeting.

6. Approval of Hiring Policies

The Audit Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external Auditors of the Company.

(a) Financial Executives

The Committee shall review and discuss with management the appointment of key financial executives and recommend qualified candidates to the Board, as appropriate.

7. Internal Controls

(a) General

The Audit Committee shall review the Company's system of internal controls.

(b) Establishment, Review and Approval

The Audit Committee shall require management to implement and maintain appropriate systems of internal controls in accordance with Applicable Requirements, including internal controls over financial reporting and disclosure and to review, evaluate and approve these procedures. At least annually, the Audit Committee shall consider and review with management and the Auditors:

- (i) the effectiveness of, or weaknesses or deficiencies in: the design or operation of the Company's internal controls (including computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions;
- (ii) any significant changes in internal controls over financial reporting that are disclosed, or considered for disclosure, including those in the Company's periodic regulatory filings;

- (iii) any material issues raised by any inquiry or investigation by the Company's regulators;
- (iv) the Company's fraud prevention and detection program, including deficiencies in internal controls that may impact the integrity of financial information, or may expose the Company to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against management or other employees who have a significant role in financial reporting; and
- (v) any related significant issues and recommendations of the Auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.

8. Compliance with Legal and Regulatory Requirements

The Audit Committee shall review reports from the Company's Corporate Secretary and other management members on: legal or compliance matters that may have a material impact on the Company; the effectiveness of the Company's compliance policies; and any material communications received from regulators. The Audit Committee shall review management's evaluation of and representations relating to compliance with specific applicable law and guidance, and management's plans to remediate any deficiencies identified.

9. Audit Committees Commitment Limit

No member of the Audit Committee shall serve on the audit committees of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Audit Committee and discloses such determination in the Company's management proxy circular. **[Note to Converge: Because Glass Lewis recommends withholding votes from all members of an audit committee who sit on an excessive number of public company audit committees, we have suggested adding this provision.]**

10. Outside Advisors

The Audit Committee may conduct or authorize investigations into or studies of matters within the Audit Committee's scope of responsibilities and duties as described above, and may seek, retain and terminate accounting, legal, consulting or other expert advice from a source independent of management, at the expense of the Company, with notice to either the Chair of the Board, the Lead Director or the Chief Executive Officer of the Company.

11. Audit Committee Hotline Whistleblower Procedures

The Audit Committee shall establish a complaints reporting procedure and whistleblower hotline for (a) the receipt, retention, and treatment of complaints received by the Company, including regarding accounting, internal accounting controls, or Auditing matters; and (b) the confidential, anonymous submission by employees of the

Company of concerns regarding the Company's affairs, including questionable accounting or Auditing matters. Any such complaints or concerns that are received shall be reviewed by members of the Audit Committee and, if the Audit Committee determines that the matter requires further investigation, it will direct the Chair of the Audit Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management and the general counsel (if any) to reach a satisfactory conclusion, in each case in accordance with the Whistleblowing Policy of the Company.

12. Audit Committee Disclosure

The Audit Committee shall prepare, review and approve any Audit committee disclosures required by Applicable Requirements in the Company's disclosure documents.

13. Delegation

The Audit Committee may, to the extent permissible by Applicable Requirements, designate a sub-committee to review any matter within this Charter as the Audit Committee deems appropriate.

14. No Rights Created

This Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the Audit Committee functions. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Articles and by-laws, it is not intended to establish any legally binding obligations.

15. Charter Review

The Committee shall review and update this Charter as deemed advisable from time to time and present it to the Board for approval.

REVIEW AND APPROVAL			
Approved By:	Board of Directors Audit Committee	Adopted:	